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FIRM OVERVIEW

ABOUT THE FIRM

SRP Stone Ridge Partners was established in 1996 and specializes in buyouts and recapitalizations. The firm is operationally driven and we seek to achieve superior investment returns by adding significant value beyond the provision of capital.

Stone Ridge has a long and successful track record in working with management teams to identify and implement revenue growth opportunities, add-on acquisitions and operational improvements that enhance profitability. These opportunities may include sales growth and development, changes in product mix, expanding distribution, add-on or complimentary acquisitions, improving gross margins, streamlining operating expenses and improving working capital and asset management. While Stone Ridge typically works in partnership with existing management, the firm is also comfortable making acquisitions in which an owner entrepreneur is transitioning out of the business.

Stone Ridge is potentially interested in any middle market company for which the firm can work with management to significantly grow profitability. As a result, the firm's investment strategy encompasses a broad array of manufacturing, consumer products and service businesses.

Stone Ridge can finance buyouts and recapitalizations of up to \$250 million in size.





INVESTMENT APPROACH

INVESTMENT CRITERIA

Stone Ridge seeks to identify opportunities where the firm's focus on working with management to identify and implement revenue growth opportunities, add-on acquisitions and operational improvements will yield significant increases in an acquired company's profitability. Stone Ridge is particularly interested in:

- Manufacturers and consumer products companies
- Companies with multiple plants or distribution facilities
- Family owned businesses
- Businesses with management succession issues
- Companies where sales growth or operating margins can be improved
- Companies where expected consolidation benefits have not been realized
- Underperforming businesses



INDUSTRIES

Stone Ridge is primarily focused on manufacturing, consumer products, and service businesses. The firm has completed or participated in transactions in the following industries:

- Branded foods and Beverages
- Household products
- Fashion accessories
- Consumer and industrial fasteners
- Electrical products
- Transportation
- Manufactured housing
- Healthcare
- Ceiling fans

FINANCING

Stone Ridge can finance buyouts, recapitalizations and turnarounds of up to \$250 million in size. The firm has a diverse and deep pool of investors which enables Stone Ridge to commit capital and close transactions quickly. The flexibility of the firm's pool of investors, which includes both wealthy families and institutions, allows for equity

commitments of between \$5 million and \$100 million in any given transaction.

BENEFITS TO WORKING WITH STONE RIDGE

Speed and responsiveness. The firm is capable of great speed in completing due diligence, committing equity capital and closing transactions.

Payment of full intermediary fees. The firm is willing to pay full buy-side intermediary fees, particularly for negotiated transactions.

Helping companies reach full potential. The firm has a very successful track record in helping management teams maximize operating performance. The firm's focus on identifying and implementing revenue growth opportunities and operational improvements has led to EBITDA increases of 50% to 400% in the firm's transactions.

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PRINCIPALS

MEHDI ALI

Mehdi has been a principal of the firm since its inception in 1996. Mehdi's background includes more than twenty years of operating experience. His prior experience includes serving as the President of Commodore International, where he accomplished a major operational turnaround. Mehdi served as a Vice President at General Motors Corporation, where he was instrumental in improving the performance of a number of GM's European and Latin American operations. Mehdi was also a Vice President at PepsiCo Inc., where he headed-up a major restructuring which led to the divestiture of all non-core businesses. Mehdi was a Managing Director at Dillon, Read & Co. Inc., where he headed the firm's restructuring business and performed turnarounds for several clients. Mehdi has a Bachelor's and a Master's degree from Yale University.



JIM LAIRD

Jim has been a principal of the firm since its inception in 1996. Jim's prior background includes a dozen years on Wall Street where he consummated numerous buyouts, mergers, acquisitions, restructurings and turnarounds. His prior experience includes serving as a senior member of Dillon Read's Saratoga Partners buyout group, where he led a number of successful buyout investments, and at Salomon Brothers, where he specialized in buyout investing and turnarounds. Jim was also a corporate attorney at the law firm of Cahill, Gordon & Reindel. Jim has a Bachelor's degree from Brown University, a MBA from The Wharton School and a law degree from the University of Pennsylvania Law School.

MEHDI ALI, JR.

Mehdi Jr. has been a principal of the firm since 1998. His prior experience includes management consulting at IBM Consulting, where he served as engagement manager overseeing and participating in business restructuring and marketing strategy engagements. Mehdi has a Bachelor's degree from Tufts University and a MBA from Columbia University.

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TRANSACTIONS



Stone Ridge focuses on working with management to identify and implement revenue growth opportunities and operational improvements that enhance profitability in every buyout and recapitalization in which the firm is involved, irrespective of whether the firm sponsors, co-sponsors or participates in the investment. The earnings before interest, taxes, depreciation and amortization ("EBITDA") has increased between 50% and 400% in the firm's transactions.

CONSUMER AND INDUSTRIAL FASTENERS MANUFACTURER

The company is a leading manufacturer of consumer and industrial fasteners. The company's 200 year-old history includes manufacturing brass buttons for the navy during the War of 1812 and manufacturing flight suit snaps for the astronauts on the Space Shuttle. The apparel fasteners manufactured by the company include snaps, buttons, rivets and burrs for infantswear, jeans and outerwear. The company's industrial fasteners include snaps, clips, buttons and other fasteners for marine, military and industrial applications. In connection with the recapitalization of the company, the firm's operational improvements led to a 50% increase in the EBITDA of the company.

SPECIALTY TRUCKING COMPANY

This \$500 million specialty trucking company is the North American leader in the delivery of heavy-duty and medium-duty trucks, with over 90% of new heavy-duty Class 8 trucks and approximately 50% of new medium-duty Class 5-7 trucks. The company is responsible for the on-time delivery of more than 350,000 trucks a year from the plant sites of all of the heavy-duty truck manufacturers in North America to more than 1,500 dealerships throughout the U.S. and Canada. In connection with the recapitalization of the company, the firms' operational improvements more than doubled the EBITDA of the company.

DIVERSIFIED ELECTRICAL, MAINTENANCE & HOUSEHOLD PRODUCTS COMPANY

The company is a \$500 million diversified manufacturer of electrical, maintenance and household products. The consumer products sold by the company include electrical products, such as extension cords and surge protectors, household and automotive storage devices and a wide variety of commercial maintenance and cleaning products.



In connection with the recapitalization of the company, Stone Ridge's principals implemented an extensive sourcing program that led to the tripling of the EBITDA at the applicable units.

MANUFACTURED HOUSING COMPANY

The company is a fifty year-old manufacturer of housing. The company offers four distinct styles of manufactured houses, each of which is available in a wide variety of sizes with a number of interior options. The houses are made to order in the company's factories and are then trucked to the construction site where they are installed onto the foundation. In connection with the turnaround of the company, Stone Ridge's principals increased EBITDA from significant losses to significant profitability.

REGIONAL BEVERAGE COMPANY

The company is a leading independent bottler of carbonated and non-carbonated beverages. The company's products include branded and private label lines of diet and regular sodas, mixers and new age beverages. The company also sells flavored and unflavored sparkling and still waters as well as seltzers. In connection with the buyout of the company, the firm's principals increased EBITDA to record levels of profitability.

BRANDED FOODS COMPANY

The company is a leading regional delicatessen meats company. The company processes beef, ham and poultry into a wide variety of branded delicatessen meats. In addition to selling several lines of premium meat products, the company also sells a wide variety of other food items. In connection with the turnaround of the company, the firm's principals increased EBITDA from significant losses to significant profitability.

FIRE APPARATUS COMPANY

The company is a leading manufacturer of fire apparatus including pumper, tankers, aerials and aircraft crash rescue vehicles. The company sells its products worldwide and has the second largest installed base in the United States. In connection with the buyout of the company, the firms' operational improvements helped increase the companies' EBITDA from substantial losses to significant profitability.

CEILING FAN COMPANY

The company is a leading manufacturer of ceiling fans and related accessories. The company's brands are sold in a wide variety of styles, shapes and finishes and often incorporate lighting fixtures. The fans are distributed by leading mass merchandise and hardware retailers, as well as by lighting, fan and housewares speciality stores. In connection with the buyout of the company, Stone Ridge's principals increased EBITDA to record levels of profitability.

HEALTHCARE COMPANY

The company provides a full range of nursing and paraprofessional services to the

home. Nurses, home health aides and specialized therapists are available around the clock every day of the year. Services provided include assisted living, pre-operative and post-operative care, skilled nursing, and physical, occupational and speech therapies. In connection with the turnaround of the company, Stone Ridge's principals increased EBITDA from breakeven to record profitability.

FASHION ACCESSORIES COMPANY

The company is a leading distributor to department stores of consumer fashion accessories, including sunglasses, ladies' and children's hair ornaments and other accessories. In addition to distributing its own brands, the company also distributes a number of well-known licensed brands. In connection with the buyout of the company, the firm's operational improvements led to a tripling of the EBITDA of the company.

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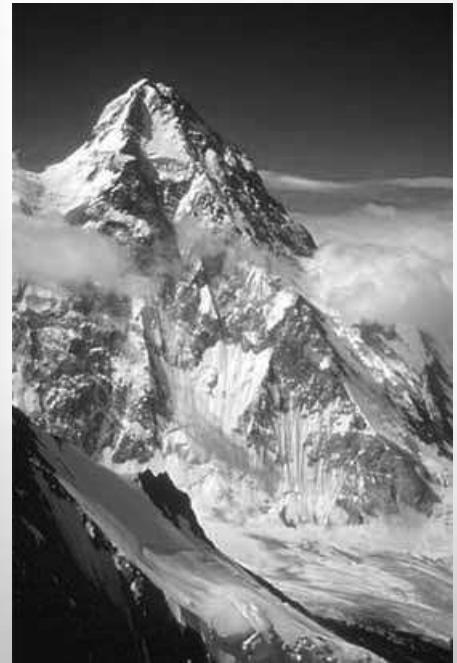
HOME OVERVIEW APPROACH PRINCIPALS TRANSACTIONS **CONTACT**

CONTACT US

STONE RIDGE PARTNERS
111 Hemlock Hill Road
New Canaan, CT 06840

PHONE: (203) 966-8126
FAX: (203) 966-8133

INFO@STONERIDGEPE.COM



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